



AFRICA TRAINING INSTITUTE

Annual Report



January 5, 2015



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Foreword of ATI's Steering Committee Chairman



As the first chair of the Steering Committee of the International Monetary Fund's (IMF) Africa Training Institute (ATI), it gives me an immense pleasure to pen this foreword of the ATI's Annual Report 2014. It is worth mentioning at the very outset that ATI's operations in Mauritius since June 2013 are taking place at the right time and are coherent with the efforts and initiatives being taken by Mauritius as part of its new Africa Strategy.

The establishment of this institute in Mauritius fits within the common strategic aim of African countries to engage into win-win collaborations and partnerships and is geared towards deepening of the economic development and giving opportunities to our citizens to accede to higher standard of living. Learning through each other successes and weaknesses can help bridging the knowledge gap within the region and this can better be achieved through peer to peer learning and peer support. The latter, therefore, remains a critical factor in achieving the economic transformation of Africa with substantial payout for all of us.

In this context, it is good to note that the ATI endeavours to become a leading regional training institution aiming to assist in strengthening capacity in African Governments and institutions through designing and implementing sound macroeconomic policies that would support sustainable economic growth and poverty reduction in Sub-Saharan Africa (SSA). The contribution of ATI in capacity building in SSA cannot be underestimated. In 2014, the ATI delivered six courses in English and assisted two AFRITACs with customized training activities. I understand that for the coming four years, the ATI aims to deliver 18 weeks of regional training per year and support AFRITACs through customized training. Its work program focuses on transition to a more forward-looking monetary policy regime; financial sector development, stability, and inclusion; and macroeconomic management. Next year, the ATI plans to increase the number of courses; conduct more training in French; expand its support to AFRITACs; and establish closer collaboration with regional training providers.

To show our continued support and our strong partnership with the IMF on capacity building, Mauritius has thus made a contribution of \$17.8 million, which is intended to be used by the IMF for its training operations over the financial years 2014–18. We trust that this commitment will contribute to our common objective of accelerating growth and development in Africa.

In the same vein and to further deepen our efforts to promote experience and knowledge sharing, Mauritius has taken several other initiatives to further increase capacity by establishing the Regional Multidisciplinary Centre of Excellence (RMCE) with the support of European Union and the World Bank as well as regional blocs. The purpose of the RMCE is to build capacity, formulate and

implement regional economic development strategy and policy within the countries of the region. Moreover, Mauritius is hosting IMF's Africa Regional Technical Assistance Centre (AFRITAC) South, an institution which provides technical advice and training in core macroeconomic and financial areas to countries in the Southern African region. AFRITAC South is currently providing technical advice and trainings to Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Zambia, and Zimbabwe. Thus, the ATI, together with the RMCE and AFRITAC South, can bring hundreds of experts from around the world to train up to 3,000 African public sector officials annually.

The contribution of Australia and China to the financing of the ATI programmes is highly commendable. A special thank also to Seychelles for their interests in contributing financially to the ATI activities. I strongly encourage other countries benefitting from the ATI programs to follow the path set by Seychelles. To match the increasing demand for high quality training in the African region, the ATI needs to secure adequate funding by engaging in fruitful discussions with other donors, including Brazil, Russia, India, China and South Africa (BRICS), the private sector and International Financial Institutions.

It must be underscored that the efforts that Mauritius is currently making are focused on a genuine spirit of partnership with a conviction that together we must all endeavour to become a stronger economy with higher income with a focus on inclusive growth, social equality, a further reduction in poverty, and a better quality of life to all of our people of the African continent. We should therefore partner among ourselves in Africa and learn from our peers through an extensive sharing of experience, knowledge and capacities. This is a Critical Success Factor for Africa to grow faster and increase prosperity for its citizens. Let me conclude by wishing the ATI more visibility in the region and tangible outcomes in its endeavours and operations.

Gerard Pascal BUSSIER

Chair of ATI's Steering Committee

5th December 2014

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Introduction



The IMF Managing Director, Madame Christine Lagarde, and Hon. Vice Prime Minister and Minister of Finance of Mauritius, Mr. Xavier Luc Duval exchange financial documents for ATI funding, Port Louis, Mauritius.



ATI's office and training facilities are located at Bramer House, Ebene, Mauritius.

The IMF's Africa Training Institute (ATI) started operations in June 2013 thanks to the generous financial contribution and logistical support of the Mauritius government—the host country—as well as financial support from the Australian and Chinese authorities. In December 2013, the ATI moved to a new location in Ebene with modern training and office facilities. The ATI office is co-located and jointly managed with the Africa Regional Technical Assistance Center (AFRITAC) South¹ to help increase synergies between training and technical assistance and realize efficiency gains.

Training is delivered by the visiting staff of the IMF's Institute for Capacity Development (ICD) and the resident ATI staff. Three highly qualified lecturers were recruited by the ATI in the course of FY 2014 (Annexes I and II). In addition, there are four support staff members recruited locally in Mauritius to conduct course administration.

The ATI's key objective is to contribute to improved macroeconomic and financial policies through high-quality training, which would support sustainable economic growth and poverty reduction in sub-Saharan Africa (SSA). The ATI staff hopes that in the period ahead, the ATI will become a leading training institution in the region in the areas of macro-economic policymaking, public finance, exchange rate and monetary policies, regional economic integration, and financial sector issues. The ATI staff is also working to ensure that its training is closely integrated with the activities of the IMF's five AFRITACs.

The *ATI Program Document* provides detailed information on the Institute's objectives.

¹ AFRITAC South provides technical assistance and training to 13 countries in Southern Africa: Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Zambia, and Zimbabwe.

The ATI started its operations at a reduced scale owing to a funding gap. At the current level of funding (\$21.2 million for FY 2014–18), the ATI can deliver 18 weeks of regional training per year and support AFRITACs through customized training. The work program in general envisages courses around three major clusters consistent with the region’s capacity building priorities, which are also reflected in the work programs of the AFRITACs.² These are (i) transition to a more forward-looking monetary policy regime; (ii) financial sector development, stability, and inclusion; and (iii) macroeconomic management.

In FY 2014, the ATI delivered six courses in English and assisted two AFRITACs with customized training activities. The polling of training recipients indicates that the ATI’s training was very well received in FY 2014.

The completion of the new training facilities and the recent recruitment will make it possible to seize new opportunities for training. In FY 2015, the ATI plans to increase the number of courses, conduct more training in French, expand its support for AFRITACs, and establish closer collaboration with other training providers in the region. In the period from May to September 2014 the ATI delivered five courses.

The ATI was officially inaugurated in newly outfitted training facilities in Ebene, Mauritius, on June 26, 2014 by H.E. Rajkeswur Purryag, the President of the Republic of Mauritius and Mr. Min Zhu, the IMF Deputy Managing Director. Senior officials from 18 sub-Saharan African countries and donor representatives attended the opening ceremony. Subsequently, the first Steering Committee meeting of the ATI, which is composed of AFRITACs’ chairpersons (representing the recipient countries) and donor representatives, took place in Mauritius on June 27, 2014.

This report is organized as follows. The Introduction is followed by Section II, describing activities in FY 2014, while Section III briefly describes ATI’s official inauguration and the first meeting of the ATI Steering Committee. Section IV presents activities in FY 2015, and Section V provides details about the ATI financial statement for FY 2014.

² Annex II provides links to the web sites of the AFRITACs, which contain detailed information on the AFRITACs’ capacity building activities.

Activities in FY 2014

Overview of course delivery

During June 2013–April 2014, the ATI delivered six two-week courses from the ICD portfolio. Four courses were organized in the temporary location at Le Meridien Hotel and two at the ATI permanent location at the Bramer House in Ebene. Courses were attended by 173 participants, of whom 39 percent were women. The participants' average overall rating for the value of the course was 4.8 out of 5.0. Course evaluations and participants' surveys suggest that participants showed a significant improvement in their understanding of the concepts included in the course materials. (Tables 1–2 and Annex III provide basic statistics related to the delivered courses.)

Table 1 ATI - Course Delivery in FY 2014

Course	Dates	Language	Number of participants	Of which: percentage of women	Participants' evaluation of the value of the course	Participants' evaluation of the relevance for the job	Improvement in knowledge
AT13.01 - Economic Issues in Regional Integration (EMI)	Jun. 17–Jun. 28	English	28	39%	4.7	4.4	From 2 to 4 ¹⁾
AT13.02 - External Vulnerabilities (EXV)	Aug. 19–Aug. 30	English	29	59%	4.8	4.7	
AT13.03 - Economic Policies for Financial Stability (EFS)	Nov. 04–Nov. 15	English	28	29%	4.8	4.7	From 2 to 4 ¹⁾
AT13.04 - Financial Market Analysis (FMA)	Nov. 18–Nov. 29	English	29	34%	4.7	4.3	From 2 to 3.5 ¹⁾
AT 14.10 - Monetary Policy Analysis (MPA)	Mar. 3–Mar. 14	English	32	41%	4.7	4.8	20% ²⁾
AT 14.02 - Monetary and Exchange Rate Policies (MERP)	Mar. 24–Apr. 04	English	27	30%	4.8	4.9	18% ²⁾

1) Ranking of understanding of selected topics before and after the course on the scale from 0 to 5.

2) Improvement in the mean score of a 20-question quiz before and after the course.

Source: ATI staff.

Table 2 ATI - Course Delivery, FY 2014: Participants by Country and Gender

Country	Number of participants	Of which: percentage of women
Angola	3	33%
Benin	0	0%
Botswana	7	43%
Burkina Faso	0	0%
Cape Verde	1	0%
Ethiopia	9	56%
Ghana	10	20%
Kenya	9	56%
Lesotho	6	17%
Liberia	4	0%
Malawi	10	40%
Mauritius	13	31%
Mozambique	9	44%
Namibia	1	100%
Nigeria	8	25%
Rwanda	4	25%
Seychelles	10	30%
Sierra Leone	5	0%
South Africa	7	57%
South Sudan	3	0%
Swaziland	3	33%
Tanzania	10	40%
The Gambia	7	14%
Uganda	12	67%
Zambia	9	67%
Zimbabwe	13	54%
Total	173	39%

Source: ATI staff.

Courses: description and evaluation

EMI – Economic Issues in Regional Integration

The objective of the course was to broaden the participants' understanding of various aspects of economic and monetary integration. Drawing on the theory and on case studies from experiences in various regions of the world, the course covered (i) the requirements for economic and monetary

integration; (ii) trade, financial, and monetary integration; (iii) costs and benefits of the implementation process; and (iv) political economy aspects of integration.

The course was very well received and throughout the course, participants engaged dynamically in the discussions, and were eager to do so given the participation of their respective countries in many regional economic communities (the East African Community, Southern African Development Community (SADC), Southern African Customs Union and Common Monetary Area, Economic Community of Central African States, West African Economic and Monetary Union, West African Monetary Zone, and Common Market for Eastern and Southern Africa). Participants emphasized the importance of regional integration for their region and the continent. Many participants described the course as an eye opener in the sense that the material was so novel. All workshops, and in particular the ones on fiscal issues and on macroeconomic convergence, were much appreciated. Participants suggested that the course also be delivered to senior officials.

The ATI issued a press release after the EMI course:

<http://www.imf.org/external/np/sec/pr/2013/pr13213.htm>

EXV – External Vulnerability and Policies

The course drew upon the latest work of the Fund to provide participants with a comprehensive set of analytical tools for assessing external vulnerabilities and designing appropriate policy responses. These tools allow participants to evaluate a wide range of policies related to issues of exchange rates, external debt, natural resource management, and capital flows (including foreign aid), and discuss vulnerability indicators.

Participants were highly satisfied with the course and appreciated its interactive nature and the balance chosen between lectures on policy issues and those presenting quantitative tools. The program included five workshops, some of them technically demanding. Participants appreciated the workshop on Quantitative Methods used in the Early Warning System and were also interested in understanding the Fund's Vulnerability Exercise for Emerging Economies in a workshop involving detailed calculations of vulnerability indicators, their aggregation, and the derivation of corresponding thresholds.

EFS – Economic Policies for Financial Stability

The course discussed macroeconomic policy, macro-prudential surveillance, and micro-prudential regulation aimed at safeguarding financial stability. The course included detailed presentations of the tools and approaches to measuring and assessing risks, detecting vulnerabilities, and conducting stress tests. It also covered the policy implications and lessons from the global financial crisis and the European debt crisis.

Participants very much appreciated the discussions during the lectures, a detailed presentation about the experience of Mauritius made by a Mauritian official, and the workshop exercises. Despite a very full program, participants suggested that the course devote more time to workshops in the future, including more empirical applications related to the region. Following this course, some participants expressed interest in further training or technical assistance on some of the tools presented, notably on early warning exercises and stress testing.

FMA – Financial Market Analysis

The course covered the fundamental concepts of financial market analysis, including money market instruments, bond pricing, bond price volatility, equity pricing, term structure, asset allocation, and risk management.

Participants greatly appreciated the progression of the course work, and felt that the technical workshops were very relevant and useful as they equipped them with the skills necessary to apply the material taught. Participants emphasized that all sessions significantly improved their understanding of concepts and techniques of financial analysis given the in-depth coverage of the various topics. Many participants indicated that they would immediately start to use some of the concepts learnt in their work, notably the construction of the yield curve, the analysis of money market instruments and bond markets, and portfolio allocation for those involved in debt or reserve management. Many participants also suggested that it would be valuable for this training course to be followed by technical assistance on some country-specific issues. Participants were encouraged to seek technical assistance from their regional AFRITACs.

MPA – Monetary Policy Analysis



Governor of the Bank of Mauritius, Mr. Rundheersing Bheenick addresses the participants of the MPA course, February 2014.

This two-week course addressed demand for training in the area of forward-looking monetary policy analysis and was centered on a reduced-form New Keynesian model. Participants were exposed to the theoretical foundations of New Keynesian monetary economics and their application in a model that is akin to those used in central banks in both advanced and emerging market countries.

The model was then re-calibrated

and taken to specific country data for policy analysis and forecasting.

All participants have been involved in the modernization of monetary policy frameworks in SSA, including 10 managers and 12 model operators. Almost two thirds of all participants have interacted with IMF technical assistance missions on forecasting and policy analysis systems. Many participants stressed that the Fund and its RTACs should continue to provide follow-up technical assistance and training on modeling and forecasting.

The ATI issued a press release after the MPA course (<http://www.imf.org/external/np/sec/pr/2014/pr14108.htm>).

MERP – Monetary and Exchange Rate Policies

This course introduced participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. The course also covered the monetary policy transmission mechanism and forward-looking strategy for conducting monetary policy and setting the appropriate level of policy interest rates.

Participants found the course very useful for their jobs and would highly recommend it to others. They found the workshops and case studies most conducive to learning. They particularly enjoyed the lectures on how to measure inflation, lessons from the recent crisis, the material on the modeling, and the round table on central bank credibility and communication. Many participants noted that going forward, the plan to base the model-based workshops on a publicly available Matlab substitute will add a lot of value to the forecasting part of the course.³

Customized training for AFRITACs

As part of its strategy of increasing synergies between training and technical assistance, in December 2013, the ATI launched a new training format, directly supporting technical assistance. At the request of AFRITACs, the ATI delivered a number of training inputs into their technical assistance activities in FY 2014 (Table 3).

³ This task has been accomplished recently, and Matlab will be replaced by Octave (freeware) in all relevant courses as from November 2014.

Table 3 ATI - Delivery of Training in Support of AFRITACs

ATI training	AFRITAC	Country/Region Institution	Dates
ATI Training Mission on Macro-Fiscal Analysis	East	Tanzania/Ministry of Finance	Dec. 10–Dec. 14, 2013
ATI Training Mission on Modernizing Monetary Policy Framework	South	Mauritius/Bank of Mauritius	Jan. 06–Jan. 17, 2014
ATI Inputs into the AFS Regional Seminar on Problem Banks Resolution	South	SADC	Apr. 07–Apr. 08, 2014

Source: ATI staff.

The first ATI customized training mission in support of technical assistance took place in Tanzania under the aegis of East AFRITAC in December 2013. The mission provided training to staff of the Policy Analysis Department of the Ministry of Finance of Tanzania. The training program included a number of topics: the estimation of the output gap, cyclical and structural fiscal balances, the measurement of the impact of fiscal policy on the economy, and the analysis of debt dynamics. This training helped develop skills and knowledge in support of the future technical assistance project on fiscal analysis and debt sustainability.

The ATI staff provided training inputs into the AFRITAC South-funded technical assistance mission supervised by the IMF's Money and Capital Market Department (MCM) on the Forecasting and Policy Analysis System (FPAS), which took place at the Bank of Mauritius in January 2014. The ATI staff delivered customized lectures using the materials developed for the Monetary Policy Analysis (MPA) course. In addition, the ATI staff provided consultations/training on technical aspects of the Matlab/IRIS software environment, which is used by ICD for the MERP/MPA courses and by MCM/RES technical assistance providers for their technical inputs. More training inputs into this project are planned for FY 2015 (see below).

The ATI staff provided inputs into the joint AFRITAC South/South African Reserve Bank (SARB) Academy regional seminar for the SADC region on the problem banks resolution framework. The ATI staff focused on practical aspects and problems related to resolution, highlighted potential conflicts of interests between different stakeholders, authorities and countries, and contrasted the resolution of a single small bank with bank resolution during a systemic crisis. This training set the stage for further AFRITAC South's technical assistance on this topic at a bilateral country level.

Collaboration with training partners

Providing the ATI's training facilities for the delivery of courses and seminars by training partners is an important avenue for training collaboration in the region. In FY 2014, AFRITAC South organized six courses, and the IMF's Fiscal Affairs Department (FAD) and the Mauritius Revenue Authority (MRA) conducted one short course on the ATI's premises. These courses were attended by 190 participants, of whom 27 percent were women (Table 4).

Table 4 ATI - Courses Delivered in Collaboration with Partners, FY 2014

Course	Partner	Dates	Language	Number of participants	Of which: percentage of women
Seminar on Mobile Financial Services: The Business and Regulation	AFS	Feb. 10–Feb. 14, 2014	English with French and Portuguese interpretation	38	34%
Seminar on National Accounts Statistics	AFS	Feb. 17–Feb. 21, 2014	English with French and Portuguese interpretation	31	19%
Workshop on Fiscal and Governance risks emanating from State Owned Enterprises (SOEs)	AFS	Mar. 17–Mar. 19, 2014	English	24	17%
Course on Macroeconomic Diagnostics	AFS	Mar. 24–Apr. 2, 2014	English	29	24%
Workshop on Implementing a Revenue Authority	FAD/MRA	Apr. 10–Apr. 11, 2014	English	10	50%
Seminar on Producer Price Index	AFS	Apr. 14–Apr. 18, 2014	English with French and Portuguese interpretation	30	23%
Seminar on Improving Cash Management in Developing Countries	AFS	Apr. 21–Apr. 25, 2014	English with French and Portuguese interpretation	28	36%

Sources: AFRITAC South and FAD staff.

Outreach

In November 2013 and May 2014, the ATI staff presented the IMF Regional Economic Outlooks for SSA to the local audience in Mauritius consisting of representatives of various ministries, the central bank, professional organizations, and academia. The ATI plans future cooperation with the Economic Department of the University of Mauritius.

ATI Inauguration

ATI was officially inaugurated on June 26, 2014 at the ATI training facilities in Ebene, Mauritius. The inauguration ceremony was attended by H.E. Rajkeswur Purryag, the President of the Republic of Mauritius; Mr. Min Zhu, the IMF Deputy Managing Director; Ms. Sharmini Coorey, the IMF ICD



H.E. Rajkeswur Purryag, the President of the Republic of Mauritius, and Mr. Min Zhu, the IMF Deputy Managing Director, officially inaugurated the ATI on June 26, 2014.

Director; Ms. Antoinette Sayeh, the IMF African Department Director; and senior officials from 18 countries. All speakers stressed the importance of the ATI as a knowledge hub for Africa and its role in helping the African authorities to tackle the significant economic challenges facing the continent. The President of Mauritius expressed strong support for the IMF's capacity building efforts in the region and emphasized the commitment of Mauritius to contribute to these efforts.

Participants in the inauguration ceremony also attended a shorter IMF-organized seminar on Training Priorities in Africa on June 26. The seminar included a session on Regional Integration in Africa and a session on the Modernization of Monetary Policy Frameworks. The discussion showed a high level of interest in ATI training on both topics.

The first meeting of the ATI Steering Committee was held on June 27. At the opening session of the meeting, the Financial Secretary of the Ministry of Finance and Economic Development of Mauritius, Mr. Manraj; the IMF Deputy Managing Director, Mr. Zhu; and the ICD Director, Ms. Coorey stressed the role of the Steering Committee in ensuring good governance of the ATI. Mr. Gerard Bussier, a representative from Mauritius, was elected as the first chair of the Steering Committee (with a mandate of one year), and the Steering Committee endorsed the ATI's work program for FY 2015.

Work program for FY2015

Overview

During May 1, 2014–April 30, 2015 (FY 2015), planned courses, as well as customized training, follow the region’s capacity building priorities, which are also reflected in the work programs of AFRITACs and other IMF training deliveries in SSA. Box I provides information on the integration of ATI training into capacity building priorities in SSA.

Thanks to the completion of the recruitment process and the availability of the new training facilities, the ATI plans to increase the number of courses to 10 (18 weeks of training) in FY 2015, from six (12 weeks of training) in FY 2014. Eight courses have a standard two-week format and come from the ICD portfolio; one course—“Transition to a Forward Looking Monetary Policy Framework”—is a three-day course for high-level officials from central banks; and one more course—“Financial Inclusion”—is of one-week duration. In addition, the availability of the modern interpretation facilities will make it possible to interpret three courses into French.

In addition to the above-mentioned courses, the ATI plans a number of customized training activities in support of technical assistance projects by the AFRITACs.

Box 1 Setting ATI Training Priorities

IMF capacity building priorities for SSA	ATI support in FY 2014–15
<p>Natural resource revenue management. A major driver of the doubling in TA provision in the fiscal area since FY 2010 has been the number of countries—still growing—that receive or anticipate significant revenue from exhaustible natural resources.</p>	<p>MMNR and customized training to the EAC.</p>
<p>Monetary policy framework operations. More SSA countries are seeking to modernize their monetary policy frameworks to enhance the role of inflation targets. The IMF’s MCM, Research Department (RES), and ICD have intensified the provision of capacity building in this area to meet the rising demand.</p>	<p>MERP (2 courses), MPA (1 course), a high-level seminar on transition to a forward-looking monetary policy regime, as well as customized training for the Bank of Mauritius, the Board of the Bank of Tanzania, and SARB.</p>
<p>Public financial management (PFM). Overall demand for PFM TA is expected to remain high. An increasing focus is expected on the outcomes of PFM reform in the light of recent evidence of financial abuses. Requests for TA on medium-term fiscal frameworks (MTFF) are also expected to rise further.</p>	<p>MFP and elements of EMI, EXV, IG, FI, as well as customized training to Tanzania and the EAC—all having important elements of an MTFF.</p>
<p>Financial sector. Innovations and increasing sophistication in the financial sector, and the growing presence of pan-African banking groups, are changing the scale and scope of technical assistance being sought on regulatory frameworks and supervisory arrangements. Demand for training courses and workshops is also rising rapidly.</p>	<p>CBS—updated (2 courses), EFS (2 courses), FMA, MMF, and customized training to AFRITAC South, AFRITAC East, and AFRITAC Central.</p>
<p>Regional integration. An important component of TA and training on regional integration is support for the staff of regional institutions that have signed capacity development Memoranda of Understanding with the Fund. The IMF Executive Board approved a broader range of regional institutions to be eligible for IMF TA and training. This is complementing an increasing supply of TA and training for national officials in regional issues.</p>	<p>EMI, customized training to AFRITAC South (jointly with SADC) on cross-border resolution, and elements of CBS (on supervisory colleges and cross-border cooperation).</p>
<p>Inclusive growth. Following the successful introduction of training courses on policies to ensure that the benefits of growth are more widely shared, including labor market issues, a further expansion of activities to meet strong country demand is planned.</p>	<p>IG (with coverage of labor market issues) and FI.</p>
<p>Training for high-level officials. More courses that target the needs of senior management, rather than technical experts, are being sought by country authorities.</p>	<p>A high-level seminar on transition to a forward-looking monetary policy regime and customized training to the Board members of the Bank of Tanzania.</p>

Activities during May – September 2014

During May 1 –September 30, 2014, the ATI delivered four two-week courses and one one-week course from the ICD course portfolio (Table 5). In addition, ATI organized a special three-day seminar for high-level officials from central banks prior to its official inauguration.

Courses were attended by 182 participants, of whom 37 percent were women (Table 6). The participants' average overall rating for the value of the course was 4.5 (out of 5.0). Course evaluations and participants' surveys suggest that participants showed an improvement in their understanding of the concepts included in the course materials.

In addition to the above-mentioned courses, the ATI delivered three customized training activities in support of technical assistance projects by AFRITACs. These training activities are summarized in Table 7, and a detailed description is provided in the next section.

Table 5 ATI - Course Delivery in May–September 2014

Course	Dates	Language	Number of participants	Of which: percentage of women	Participant' evaluation of the value of the course	Participant' evaluation of the of the relevance for the job	Improvement in knowledge
AT14.03 - Core Elements of Banking Supervision (CBS)	Jun. 09–Jun. 20, 2014	English	36	42%	4.7	4.7	-
AT14.10 - Transition to a Forward Looking Monetary Policy Framework	Jun. 23–Jun. 25, 2014	English, with Interpretation in French	30	40%	-	-	-
AT14.04 - Macroeconomic Management and Natural Resource Management (MMNR)	Aug. 11–Aug. 22, 2014	English	28	39%	4.6	4.7	12% ²⁾
AT14.05 - Economic Policies for Financial Stability (EFS)	Aug. 25–Sep. 05, 2014	English	28	25%	4.5	4.5	From 2.4 to 4 ¹⁾
AT14.06 - Financial Inclusion (FI)	Sep. 08–Sep. 12, 2014	English	31	39%	4.5	4.5	
AT14.07 - Inclusive Growth (IG)	Sep. 15–Sep. 26, 2014	English	29	62%	4.4	4.6	22% ²⁾

1) Ranking of understanding of selected topics before and after the course on the scale from 0 to 5.

2) Improvement in the mean score of a 20-question quiz before and after the course.

Source: ATI staff.

Table 6 ATI - Course Delivery, May-September 2014: Participants by Country and Gender

Country	Number of participants	Of which: percentage of women
Angola	3	67%
Botswana	11	64%
Cameroon	3	67%
Cape Verde	2	50%
Eritrea	2	0%
Ethiopia	3	0%
Ghana	8	50%
Kenya	7	57%
Lesotho	2	100%
Madagascar	4	50%
Malawi	13	15%
Mauritius	5	20%
Mozambique	7	29%
Namibia	7	29%
Nigeria	14	14%
Rwanda	1	0%
Seychelles	10	60%
Sierra Leone	4	25%
South Africa	5	80%
South Sudan	5	0%
Swaziland	3	33%
Tanzania	12	17%
The Gambia	14	29%
Uganda	21	48%
Zambia	4	50%
Zimbabwe	12	42%
Total	182	37%

Source: ATI staff.

Courses: description and evaluation

CBS - Core Elements of Banking Supervision

This course was specifically requested by the IMF's African Department, because demand for technical assistance and training on banking supervision has by far exceeded the IMF's supply. This first offering was an experiment in that it brought together two existing ICD courses.⁴ The first week was devoted to micro-prudential supervision, while most of the second week focused on macro-prudential supervision.

Participants expressed a strong appreciation for the structure of the course and the course materials. They welcomed in particular the lectures on the various aspects of Basel II and III given that some of them are in the process of adopting these frameworks. Most participants also indicated that the lectures and workshops on macro-prudential supervision came at the right time because many SSA countries are in the process of making that part of supervision operational. Several participants also highlighted that the opportunity to share experiences and learn from colleagues in the region was very helpful.

Transition to a Forward-Looking Monetary Policy Framework

The seminar preceded the official opening of the ATI and provided a unique opportunity for senior officials involved in monetary policy to discuss issues related to the modernization of monetary policy frameworks. Participants included many deputy governors and department heads from the SSA's central banks, which have received technical assistance from the IMF and AFRITACs under the project of Modernization of Monetary Policy Frameworks. The lectures covered the key elements of a forward-looking monetary policy framework and the main challenges of monetary policy implementation and transmission in low-income countries. Guest lectures by Mr. Hampl (Deputy Governor, Czech National Bank) and Mr. Koori (Director of Research, Bank of Kenya) dealt with the practical issues faced by central banks in implementing inflation targeting.

The seminar was very well received by participants, who particularly appreciated the combination of theoretical material and interactions with monetary policy practitioners from other central banks. Many participants stressed the importance of IMF technical assistance in this area. The central banks of Angola, Botswana, Burundi, and South Africa requested follow-up technical assistance.

MMNR – Macroeconomic Management and Natural Resource Management

The main objective of the course was to deepen participants' understanding of the macroeconomic

⁴ A one-week course "Core Elements of Banking Supervision" and a one-week course on "Macro-Prudential Policies."

policy issues involved in managing natural resources. Although the course included some lectures on theory, a heavy emphasis was placed on learning lessons from past country experience and practical exercises. Discussion groups were organized during most lectures to encourage participants to think about key issues. Three online modules were used as warm-up exercises for participants.

Participants praised the useful and interesting content of the course and the wide use of case studies. They commented that the course topics were well structured and gave an in-depth exposition on the theoretical and empirical issues with country experiences and practical sessions. Many participants found the workshops very relevant and mentioned that they helped them understand macroeconomic issues related to resource-rich countries. They also stressed the importance of empirical findings on resource-rich countries that succeeded or underperformed. Participants suggested that in future offerings of the course, country data should be brought from their home countries and used during workshops.

EFS – Economic Policies for Financial Stability

The course focused on the financial crisis and its policy implications for macroeconomic policy, macro-prudential surveillance, and micro-prudential regulation. To complement the policy lectures on micro- and macro-prudential regulation, the program included a lecture on bank resolution.

Throughout the course and in written comments, participants expressed their appreciation for the very complete coverage of the course, and the usefulness of the workshop sessions. The responses of all participants showed that the course had allowed them to enhance their understanding of essential topics related to financial stability.

FI – Financial Inclusion

The course familiarized participants with an economic concept of financial inclusion, placed within the context of the better-known concept of financial depth; introduced the key factors that are expected to either expand or limit inclusion; explored the pros and cons of inclusion; outlined the different policy options available; and reviewed case studies of successful as well as unsuccessful experiences of attempts to boost inclusion.

While the FI course provided macro perspective on financial inclusion issues, specific technical issues were addressed in the seminars conducted by AFRITAC East and AFRITAC South. These were seminars on “Mobile Financial Services: Business and Regulation” in February 2014 (jointly AFRITAC East and AFRITAC South) and on “Regulation and Supervision of Microfinance Institutions, Mobile Financial Service Providers, and Agency Networks” in August 2014 (AFRITAC South).

Many participants appreciated lectures on microfinance and financing of small and medium-sized enterprises as well as the practical case studies, such as the one on the development of mobile banking in Kenya. Several participants suggested extending the length of the course in order to

cover issues related to access to savings—the course mainly focused on the credit side of inclusion—and to expand further the time devoted to workshops and case studies.

IG – Inclusive Growth

This was the first delivery of the IG course in a two-week format and the first one overseas.⁵ In addition, lectures and workshops have been reviewed and amended with additional Africa-specific material.



Australia’s Minister of Foreign Affairs and Trade, the Hon. Julie Bishop, participated in the opening session of the ATI course on Inclusive Growth on September 15, 2014.

Australia’s Minister of Foreign Affairs and Trade, The Hon. Julie Bishop, participated in the opening session of the course. In her opening remarks, Ms. Bishop stressed that creating opportunities for the poor, women, and youth would promote social and economic inclusion.

Participants mentioned that all sessions of the course were helpful in terms of enhancing their knowledge of specific topics. They observed that the workshop sessions and round table discussions were particularly helpful as they were able to learn

from other colleagues on how they tackle their challenges. Participants also stressed that the course helped them broaden their knowledge and understanding of the areas that should be prioritized, monitored, and improved to achieve the highest and most efficient development of their countries.

⁵ IG was launched in a one-week format in Washington in October 2013; the overseas program was expanded to two weeks in response to feedback received after the initial offering of the course.

Customized training for AFRITACs

During May–September 2014, the ATI delivered three customized training activities in support of the technical assistance projects selected by AFRITACs (Table 7).

Table 7 ATI - Delivery of Training in Support of AFRITACs, May–September 2014

ATI training	AFRITAC	Country/Region Institution	Dates
ATI Training Mission on Modernizing Monetary Policy Framework	South	Mauritius/Bank of Mauritius	Aug. 2014–Apr. 2015
ATI Training Mission on Macroeconomic Modeling	South	South Africa/SARB	Jul. 28–Aug. 1, 2014
ATI Training Mission on Transition to a Forward-Looking Monetary Policy Framework	East	Tanzania/Board of Directors of the Bank of Tanzania	Sept. 2, 2014

Source: ATI staff.

The ATI staff provided follow-up training inputs into the AFRITAC South-funded MCM technical assistance mission on the FPAS, which took place at the Bank of Mauritius in August 2014. More training inputs into this project are planned in FY 2015.

The ATI staff provided advanced training on *macroeconomic modeling and forecasting* to SARB officials with the support by the SARB Academy. The training was provided as a one-week workshop attended by 18 SARB officials.

At the request of the Bank of Tanzania, an ATI staff member joined the retreat of the Bank of Tanzania Board of Directors and provided training on the Transition to a Modern Monetary Policy Framework. The presentation focused on the role of the FPAS in forward-looking monetary policy frameworks, increasing awareness of the issues to be addressed by upcoming technical assistance in these areas.

Collaboration with training partners

The ATI provided training facilities for three AFRITAC South courses and seminars (Table 8). In addition, the ATI staff is approaching other partners, including IMF technical assistance departments and the Regional Multidisciplinary Center of Excellence (RMCE) located in Mauritius, to invite them to use the ATI's facilities for their course delivery.

Table 8 ATI - Courses Delivered in Collaboration with Partners, May–September 2014

Course	Partner	Dates	Language	Number of participants	Of which: percentage of women
Macro-fiscal Modeling and Analysis (MFMA)	AFRITAC South	Jun. 30–Jul. 11, 2014	English	31	35%
Seminar on Regulation and Supervision of Microfinance Institutions, Agency Banks and Mobile Financial Service Providers (RSMMA)	MCM	Aug. 25–Aug. 29, 2014	English with French and Portuguese interpretation	31	39%

Source: AFRITAC South staff.

Planned activities

During the rest of FY 2015, the ATI plans to deliver four two-week courses (Table 9), and five customized training activities in support of the technical assistance projects selected by the AFRITACs (Table 10). The ATI will also provide training facilities for six AFRITAC South courses and seminars (Table 11).

Table 9 ATI - Course Program for October 2014–April 2015

Course	Dates	Language	Number of participants
AT14.09 - Core Elements of Banking Supervision (CBS)	Oct. 20–Oct. 31, 2014	English, with interpretation into French	30
AT 15.01 - Macroeconomic Management and Fiscal Policies (MFP)	Feb. 9–Feb. 20, 2015	English, with interpretation into French	36
AT 15.02 - Monetary and Exchange Rate Policies (MERP)	Mar. 16–Mar. 27, 2015	English	30
AT 15.03 - Macroeconomic Management and Financial Sector Issues (MMF)	Apr. 13–Apr. 24, 2015	English, with interpretation into French	36

Source: ATI staff.

Courses: description

CBS - Core Elements of Banking Supervision (offered in English and in French)

The description of this course is provided on page 18. The bilingual offering of this course provides ample opportunities for peer-to-peer interaction of participants from all over SSA.

MFP – Macroeconomic Management and Fiscal Policy (offered in English and in French)

This two-week course aims at deepening participants' understanding of fiscal policy issues and their implications for macroeconomic management. It covers the interrelations between fiscal variables and macroeconomic aggregates, and the main aspects of the design and implementation of fiscal policy as an instrument to achieve macroeconomic stability and growth. The course draws on the IMF's experience in providing fiscal policy advice, on studies undertaken by IMF staff, and on selected research by outside scholars. Topics include: macroeconomic aspects of fiscal policy, such as estimating cyclically-adjusted fiscal balances and the role of automatic stabilizers and discretionary fiscal policy, fiscal sustainability, and structural and institutional fiscal issues, such as tax reform and administration, expenditure policy and management, and fiscal rules. Participants are expected to make presentations on key policy issues of interest in their countries.

The target audience is mid- to senior-level government officials in ministries of finance, economy, and planning or in central banks who provide advice on macroeconomic policies or who are involved in policy implementation.

MERP – Monetary and Exchange Rate Policies

This two-week course introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices. Other topics covered include determinants and diagnosis of inflation, financial globalization and capital flows, the assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategy for monetary policy conduct and setting of the appropriate level of policy interest rates. Considerable attention is paid to the implementation of monetary policy based on the use of a simple forward-looking New-Keynesian model and the design of a structured system for forecasting and monetary policy analysis. Participants are expected to engage in discussions throughout the course and are divided into small groups under the direction of counselors to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material. Participants will be required to deliver short presentations.

The targeted audience is either mid- to senior-level officials involved in monetary and exchange rate policy-making or junior- to mid-level staff involved in macroeconomic forecasting. Participants should have an advanced degree in economics or equivalent experience.

MMF – Macroeconomic Management and Financial Sector Issues (offered in English and in French)

This two-week course examines the policy dilemmas confronting authorities in developing and emerging market economies and the options available to policymakers with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics, such as stabilization and growth, fiscal and external sustainability frameworks for monetary policy choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the role of the financial sector in the economy, the relationship between financial fragility and macroeconomic stability, financial sector policies, and policies to address financial crises. In consultation with AFRITACs, the course content will be tailored to better address issues relevant for SSA. Participants are expected to engage in discussions throughout the course and will be divided into small groups under the direction of counselors to conduct workshop exercises aimed at solidifying their understanding of the lecture materials. Participants may also be asked to make presentations on key policy issues of interest in their countries.

The targeted audience is mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies involved in the formulation and implementation of macroeconomic and financial policies. Participants should have an advanced degree in economics or equivalent experience.

Support for AFRITACs

Table 10 summarizes planned training support for AFRITACs in October 2014–April 2015.

Table 10 ATI - Planned Training in Support of AFRITACs in October 2014–April 2015

ATI training	AFRITAC	Country/Region Institution	Dates
ATI Training Mission on Macroeconomic and Natural Resource Management	East	East African Community and East/Finance Ministries	November 2014
ATI Training Mission on Risk-Based Supervision Related to Basel II and Basel III	South	SADC/SARB Academy	November 2014
ATI Training Mission on Macroeconomic and Fiscal Management and Debt Sustainability	West II	Ghana/Ministry of Finance and Central Bank	February 2015
ATI Training Mission on Bank Supervision, Regulation, and Bank Resolution	East	Region/Central Banks	December 2014
ATI Training Mission on Bank Supervision, Regulation, and Bank Resolution	Central	Central Bank for Central Africa (BEAC)	April 2015

Source: ATI staff.

Collaboration with other partners

Table 11 summarizes planned delivery of courses in collaboration with partners. During October 2014–April 2015 the ATI will provide training facilities for eight AFRITAC South’s courses and seminars.

Table 11 ATI - Courses Planned in Collaboration with Partners, October 2014–April 2015

Course	Partner	Dates	Language
Seminar on Improving Taxpayer Compliance Management	AFS	Oct. 13–Oct. 17, 2014	English with French and Portuguese interpretation
Seminar on the Book "Africa on the Move: Unlocking the Potential of Small Middle Income Countries in Sub-Saharan Africa"	AFS	Nov. 18–Nov. 21, 2014	English
Seminar on Quarterly National Accounts and related High Frequency Indicators	AFS	Nov. 17–Nov. 21, 2014	English with French and Portuguese interpretation
Seminar on Designing Legal Frameworks for Taxation of Extractive Industries	FAD	Nov. 24–Nov. 28, 2014	English with French and Portuguese interpretation
Seminar on Producer Price Index	AFS	Feb. 24–Feb. 27, 2014	English with French and Portuguese interpretation
Seminar on Inflation Modeling and Forecasting	AFS	Mar. 9–Mar. 13, 2014	English with French and Portuguese interpretation
Seminar on Enhancement of Annual GDP - Supply and Use Tables	AFS	Mar. 16–Mar. 20, 2014	English with French and Portuguese interpretation
Course on Macroeconomic Diagnostics	AFS	Mar. 23–Apr. 1, 2015	English

Source: AFRITAC South staff.

Fundraising and Financial Statement for FY2014

The ATI has mobilized \$21.5 million in funding, including the IMF contribution, for its first funding cycle FY 2014–18 (Table 12, excluding the IMF contribution). The Government of Mauritius paid \$5 million into the ATI subaccount and initially made a conditional pledge of up to \$10 million for training expenses. The conditionality was removed in June 2014 following the official inauguration of the ATI, and necessary procedures would need to be finalized before the transfer of the \$10 million from Mauritius' subaccount to the ATI subaccount can be effected. Mauritius also contributed \$2.8 million for the expenses related to office and training facilities. The Australian authorities disbursed \$0.5 million, and the Chinese authorities made a firm pledge of about

\$2 million, out of which \$0.3 million was disbursed in October 2014. Seychelles pledged \$0.2 million in June 2014. The IMF contributed \$0.9 million in start-up costs, including IT equipment and headquarters' staff missions. At this level of funding, the ATI can deliver 9 two-week courses (18 weeks) of training per year.

The objective set in the Program Document is to reach a funding level of up to \$27.8 million for the first funding cycle. This will allow the ATI to increase training to 30–32 weeks per year and broaden the curriculum to include more specialized courses of the IMF's technical assistance departments. As funding of \$21.5 million is available, there is a need to mobilize an additional \$6.3 million only.

The Mauritian authorities and the IMF staff are approaching potential donors. To raise the donor community's awareness of the ATI, its courses are open to officials from the agencies of potential donors.⁶ Also, the ATI has invited potential donors to attend its Steering Committee meetings.

The ATI's expenses in FY 2014 amounted to about \$3 million (Table 13). This amount includes expenses of about \$1.5 million related to course delivery and the significant start-up costs borne by the Government of Mauritius and the IMF.

The expenses in FY 2015 are projected to increase to about \$4.3 million. Some of the non-recurrent start-up costs are expected to spill over into FY 2015 expenses. Per the ATI's plan to increase its number of courses from six (12 weeks of training) in FY 2014 to 10 (18 weeks of training) in FY 2015 and to expand customized training to AFRITACs, the ATI's operating budget for training activities is projected to increase by about \$1 million.

The ATI's collaboration with the AFRITACs and other partners has certain financial implications. In the case of customized training requested by the AFRITACs, the ATI provides teaching staff, the AFRITACs pay for the travel expenses of the ATI staff, and any costs related to the participants are paid by either AFRITACs and/or recipient countries. Based on the principles of reciprocity, the ATI will also benefit from relying on teaching by AFRITACs' resident advisors in its training on exactly the same terms. In the case of their use of the ATI's training facilities, the ATI's donors, including the IMF and AFRITACs, are not charged. They only pay directly for the expenses related to out-sourced IT support and catering. All the other partners interested in using the ATI's training facilities will be asked to re-imburse the ATI for all expenses, including ATI staff's time, and pro-rated rent and outfitting costs.

⁶ Donor agencies are responsible for travel and accommodation expenses.

Table 12 ATI - Funding FY 2014–18
(In millions of US\$)

Donors	Pledged¹	Signed Agreements	Cash Received²	Date Signed
Mauritius	17.80	7.80	7.80	May-13
China	2.04	2.04	0.30	Oct-13
Australia	0.53	0.53	0.53	Aug-13
Subtotal - Donors	20.37	10.37	8.63	
Recipients				
Seychelles	0.20	-	-	
Subtotal - Recipients	0.20	-	-	
Grand Total³	20.57	10.37	8.63	

Source: Institute for Capacity Development.

¹Signed agreements plus other pledges.

²Receipts to date converted to US\$ at the exchange rate at the time of the exchange.

³This table excludes IMF contribution of US\$0.86 million.

Table 13 ATI - Operations and Financing, FY2014–18

Expenditure	Budget	Actual Expenses	Budget
	5 years US\$	FY2014 US\$	FY2015 US\$
Center Management	6,468,896	475,665	1,420,966
Personnel ¹	2,551,721	294,114	531,644
Non-personnel administrative costs	3,917,175	181,551	889,322
Courses	12,566,114	1,508,322	2,577,998
Trainers	5,311,164	721,508	1,080,818
Staff travel	1,311,986	180,947	255,179
Participants (travel, hotel, etc.)	5,582,964	605,867	1,170,000
Other: interpretation	360,000	-	72,000
Subtotal	19,035,010	1,983,986	3,998,964
Trust fund management fee	1,332,451	138,879	279,927
Total externally-funded cost	20,367,461	2,122,865	4,278,892
IMF-funded cost	862,704	862,704	-
Total cost	21,230,164	2,985,569	4,278,892

Source: Institute for Capacity Development.

¹Includes compensation for director's time that covers the salary of the local economist of AFRITAC South.

Annex I—ATI Staff



Vitaliy Kramarenko is the Director of the Africa Training Institute and Coordinator of AFRITAC South. Mr. Kramarenko received a Doctorate degree in International Economics from Grenoble University (France) in 1995. He joined the IMF in 1995 and worked on

countries in Africa, Europe, and the Middle East and Central Asia. During 2008–11, Mr. Kramarenko oversaw a division in the IMF African department covering the Southern African Customs Union member countries (Botswana, Lesotho, Namibia, South Africa, and Swaziland) and Zimbabwe.



Boaz Nandwa is an Economist at the Africa Training Institute. Previously he was a Senior Economist at the Dubai Economic Council and an Assistant Professor of economics at universities in the US and UAE. In addition, he participated in various senior research

policy seminar series at the African Economic Research Consortium (AERC). He has also served as a consultant at the United Nations University (UNU)/WIDER. Mr. Nandwa holds a Ph.D. in Economics from Kansas State University and undertook Post-Doctorate studies at the Economic Growth Center, Yale University. His research interests include macroeconomics, international economics, public finance, and economic development.



Jaromir Hurnik is the Assistant to the Director at the Africa Training Institute. Before that, he was with the IMF's Joint Vienna Institute (Senior Economist) for two years and the Czech National Bank as Monetary Policy Advisor to the Board. Since 2005 he has also

worked as an IMF Expert providing technical assistance in the area of economic modelling and forecasting to many central banks in Eastern Europe and Africa. Mr. Hurnik has a M.Sc. and Ph.D. in economics from Charles University in Prague, and his research is mostly related to monetary policy and macro-economic modelling.



Lars Frisell is an Economist at the Africa Training Institute. Previously he was Director of the Economics Directorate and the Chief Economist at the Central Bank of Ireland (CBI). He joined the CBI in June 2012 from the Swedish Financial Supervisory Authority,

where he held the position of Chief Economist since 2009. In that role he was responsible for establishing a new economics department and leading the authority's macro-prudential analysis. Lars holds a Ph.D. in Economics from the Stockholm School of Economics, an M.Sc. in Mathematical Methods from Northwestern University, Illinois, and an M.Sc. in Business and Economics from the Stockholm School of Economics.



Kanand Gooly, Chief of Administration



Kiravani Appandi-Tandrayen, Administrative Assistant



Kurvy Armoogum Pillay, Information Technology Officer



Anna Joorun-Somna, Training Center Assistant

Annex II—Useful Web Links

www.imfati.org

<http://imf.smartcatalogiq.com/current/Catalog/All-Locations>

www.eastafricitac.org

www.afritaccentre.org

www.afritacouest.org

www.afritacwest2.org

www.southafritac.org

Annex III – ATI Topic Logical Framework, FY 2014



ATI Strategic Logical Framework FY 2014 (October 29, 2014)			
Improve macroeconomic management to foster economic growth and poverty reduction			
Improve the understanding of government officials of macroeconomic management in order to maintain macroeconomic stability, foster economic growth and reduce poverty			
Regional Program Objective	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	General Risks/Assumptions/ Risk Mitigation
1. Improve government officials' understanding of general macroeconomic management issues	number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY 2014 - no participants	There is always a risk that some participants may not be in positions to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past, the IMF will attempt to mitigate this risk through active communication with the authorities on the selection of the participants.
2. Improve government officials' understanding of key macroeconomic management areas such as monetary, fiscal, financial sector and debt management policies, in order to improve policy implementation	number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY 2014 - 143 participants Survey to be done	
3. Improve government officials' understanding of more specialized topics such as management of natural resources, economic integration, and finance in order to improve policy implementation.	number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY 2014 - 28 participants Survey to be done	

Topic Area Logical Framework - ATI FY 2014 (October 29, 2014)					
Training in general macroeconomic management					
Training in general macroeconomic management					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come from ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	No course in general macroeconomic management in FY 2014	30 participants in FY 2016		There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.		More than 80 percent of participants evaluate relevance for the job and the overall value of the course at 4.0 or more out of 5.0		
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course		Improvement in knowledge of at least 15 percent		
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
No course in FY 2014					
No course in FY 2015					
					NOT FOR USE

Topic Area Logical Framework - ATI FY 2014 (October 29, 2014)					
Training in specific areas of macroeconomic management (monetary, fiscal, financial, debt management policies) as well as statistics					
Training in specific macroeconomic management areas (monetary, fiscal, financial and debt management policies) as well as statistics					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come from ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	143 participants in FY 2014	270 participants in FY 2015 180 participants in FY 2016		There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.	In FY 2014, 95 percent of participants evaluated relevance for the job and 99 percent the overall value of the course at 4.0 or more out of 5.0	More than 80 percent of participants evaluate relevance for the job and the overall value of the course at 4.0 or more out of 5.0		
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course	Average 19 percent improvement in knowledge by quiz (58 participants). Ranking of understanding of selected topics before and after the course on the scale from 0 to 5 - improvement from 2 to 3.75 (58 participants) in FY 2014.	Improvement in knowledge of at least 15 percent		
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
5 courses in FY 2014	30 lecturer weeks in FY 2014				
9 courses in FY 2015	40 lecturer weeks in FY 2015				
					NOT FOR USE

Topic Area Logical Framework - ATI FY 2014 (October 29, 2014)					
Training in specialized areas of macroeconomic management such as in finance, in countries that are natural resource rich, or that are involved in regional integration					
Training in specialized areas of macroeconomic management areas such as finance, in countries that are natural resource rich, or that are involved in regional integration					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come for ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	28 participants in FY 2014	30 participants in FY 2015 60 participants in FY 2016		There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.	In FY 2014, 89 percent of participants evaluated relevance for the job and 96 percent the overall value of the course at 4.0 or more out of 5.0	More than 80 percent of participants evaluate relevance for the job and the overall value of the course by 4.0 or more out of 5.0		
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course	Ranking of understanding of selected topics before and after the course on the scale from 0 to 5 - improvement from 2 to 4 in FY 2014	Improvement in knowledge of at least 15 percent		
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
1 course in FY 2014	6 lecturer weeks in FY 2014				
1 course in FY 2015	6 lecturer weeks in FY 2015				
					NOT FOR USE

Topic Area Logical Framework - ATI FY 2014 (October 29, 2014)					
ATI customized training supporting technical assistance					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided in support of technical assistance	Number of events per year	2 events in FY 2014	6 events in FY 2015 6 events in FY 2016		There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
2 events in FY 2014	2 lecturer weeks in FY 2014				
6 events in FY 2015	6 lecturer weeks in FY 2015				
					NOT FOR USE